

# SUMMARY

*Josh Kaufman's*



# THE PERSONAL MBA

*Master the Art of Business*

CRUSH THE BOOK  
IN 13 MINUTES

ANT HIVE MEDIA

**Josh Kaufman's**

# **The Personal MBA**

**Master the Art of Business**

**Summary by Ant Hive Media**



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## **Core Ideas From the Book**

You should make your products and services appeal to your clients' primary needs if you need your business to succeed. You could easily persuade your clientele to purchase your products and services just by using your skill and confidence in talking. Communicating efficiently can make your workers cooperate better. It can even increase your chances to convince your business associates to sign a deal with you.

Useful Tip: What you do is more important than what you say.

Whenever a time comes that you need to employ new staff members, don't hire the candidate who did the best in the job interview. Rather, conduct some additional investigation on your own to discover exactly how well the job candidates performed in their previous jobs—months or even years prior. Performance in the past is one of the greatest indicators of how the employee will perform in the future.

## **Chapter 1: What's in it for me? Learn why you don't need an MBA to be successful in business, just some basic guidance**

You don't need an MBA to have a successful business. You don't even need a large amount of cash. When people talk about opening a business, many believe that there is a standard ways to start out: education, a mentor or money. This is not true.

You simply need some basic information and a lot of common sense. You need to have the ability to negotiate and you don't need to spend a lot of time in class for this.

That is one of several strategies that have made "The Personal MBA" the trusted guide for anybody serious about getting into business.

With this overview, you will learn how borrowing money can even improve your earning; how to insure if the idea you have for your business is worthwhile; and why pursuing an MBA would be unwise.

## **Chapter 2: Business school: Not only is it extremely expensive – chances are, it won't pay off**

If you have no clue where to begin when starting a business, the idea of enrolling in a business school may appear to be an attractive option. You may think that they just give you all your needed information right there. But ask yourself: Would studying in an MBA school ensure your success? Why would so many individuals spend a great deal of money just to have an MBA degree? Without a doubt, business school costs a whole lot. The best 15 MBA courses have tuition fees that reach \$53,200 annually. That does not even include the other incurred charges, interests from loans, and even living costs!

A comprehensive study of this subject was carried out by Stanford University. They found zero relationship between having an MBA and success using 40 years of information in this study. There was no difference whether the person received high grades or not.

We should also consider the price of lost income as well. So how much does it cost when we take all of that into the picture? There are at least 8 business schools in the United States where the price getting an MBA degree would cost you above \$300,000! You might think that not every business school is that expensive. But, on the average, any person who has an MBA degree incurs \$41,700 of debt. Do you really need to spend that much of obtain a meaningful learning experience? If you are looking for a quick answer, it is NO.

An MBA degree will not do much in the long run for your career. If that was true, it should correspond with success metrics, like higher earnings, or being put on higher positions in a company. But no, having an MBA does not guarantee that.

So what can make your career in business succeed if not a business school? A great deal can be learned through practical experience, as well if you take the initiative to study internet courses or books like this.



## **Chapter 3: The perfect business idea balances money and passion**

Given BALANCES that you now understand to not throw away your hard earned dollars on an MBA degree, we need to discuss your prospective business. Are you decided on the kind of business venture you plan to establish? You would think that starting an Information Technology business might be a sensible plan, considering that the Information Technology sector is thriving at the moment. If you completely hate I.T. as a topic, what then?

Here is a truth that more individuals ought to learn: your business will not flourish if you work solely for the money. Even though one day the business takes-off and operates on its own, you still need countless working hours and huge sums of cash to initially put the business up. You have to work tediously for several years just to employ workers that handle repetitive jobs such as payroll and human resources. If your business gets to that point, will you still persevere if you are only doing it for the cash? Most likely not. You are much more likely to stay working if you are in a business that you actually want. The work would be easier to bear and you will be in the forefront of making decisions. Once you learn about the particular market that you want to go into, you will have the ability to make reasonable judgment, create amazing products, and be on the fast track to outdoing your competitors!

Let's say that you have high interest for team sports. You immediately are on a better place to gauge which goods meet athletes' needs, creating for a much better business venture to pay attention to. Even though there is a much higher demand for I.T. solutions, you don't need to give-in to a trend if you don't want to. You just have to find a market you are interested and passionate about.

Alternatively, you may be so much into a topic that it may cloud your opinion on it. As an abstract art enthusiast, you may want to establish an abstract art gallery in a small community. But you might be unaware that there are only a very few people interested in abstract art in that community. You might really love this possibility if you love art, but it isn't a good business plan. That may be an agonizing reality for you.

Okay, let's say that you are not an art fanatic. Let us assume that you have already acquired the perfect mentality to establish a business on your own. Other questions you can ask are: how can I enter the business that I want? Is there an

easy way to get funding for it? To learn more about those, continue reading the next chapters.

## **Chapter 4: Leveraging your investments can be rewarding, but it's also risky**

If you discover an excellent new business prospect but you don't have enough money, would you just quit immediately? There are ways to go about this. You can take advantage of the situation and leverage your investments. Remember the word Leverage . . . it's important.

What do we mean exactly when we say leverage? To put it simply, you will use the funds you borrowed to multiply your chances of making more money. It is a kind of strategy which will amplify either your losses or your gains. So with hardly any of your personal money invested, you are able to make massive profits.

Let's say you can only afford this financial investment if you borrow cash. You decided to purchase 4 properties priced at \$100,000 a piece, yet you can only invest \$20,000 into it. What if you opted to borrow the amount of \$380,000, then the real estate's worth doubles? You will make \$400,000 while only having used \$20,000 as capital! Your money will have increased by 20-times its value!

"Wait a minute, it sounds a tad too good to be true", you tell yourself. You just have to borrow money to get more money? Well, it is too good to be true. While leveraging can be beneficial, it can also be dangerous, as it can also amplify your losses.

Pertaining back to the example we made earlier: Suppose the investment was bad, and the real estate you purchased has dropped by 50 percent of its worth. If you would compute, the losses would certainly add up to at least \$200,000! That calculates to about 10 times as much money lost compared to the amount invested.

Not long ago, this happened in the real world. Just look back at the economic depression that happened in 2008. Back then, there were all these investment banks which used tremendous amounts of leverage but got buried with huge debt. Why? Because the US property bubble burst. So what do we take from this? Leveraging can be wonderful and beneficial but you have to look out and be careful.

## **Chapter 5: We've all got needs, and a product that satisfies them will sell**

Consumers will only want to purchase something if satisfies a need. Lots of people believe that any merchandise merely needs to be decent for it to sell. No, you also need to find the demand for it. Think of this – a dog owner will have no reason to buy from a cat supply store. Almost all of our decisions, such as purchasing habits, tend to be motivated by our most fundamental needs.

Imagine you only have a jar of stinky, stagnant water to sell. I assure you, most people would not consider buying that. Picture selling it to some travelers lost in some hot and unforgiving desert. Even though what you are selling is just a terrible jar of water, they'd be ready to pay you anything for it – simply because it caters to their needs. So if you want to sell, find your desperate travelers.

Paul Lawrence and Nitin Nohria, professors from Harvard University, mentioned that among all people, there are the same 4 drives. The first is the need to gather and acquire items – it does not matter if it refers to social status, stamps, coins, etc. There are a lot of organizations which focus on this; think of merchants and investment brokerages.

Second, people yearn for learning and people crave that their curiosities be quenched. We always enjoy learning something new and interesting. This is where all those on-line courses and instruction manuals come into play.

Third, people have the desire to connect with other people. This makes us feel that we are sought after and loved. Some businesses that target this drive are beauty salons, parlors, and spas – organizations that advertise in making people feel and be more attractive. There can also be dating services that help you interact with more people.

Lastly, all of us strive to keep ourselves, our family, our friends, and our homes safe. We yearn to feel protected. This is where businesses in security personnel are in high demand. We can also mention ventures that sell alarms and security sensors.

Every one of these primary drives must be taken into consideration when creating your business. Does your business address these drives?

## **Chapter 6: A great product deserves great marketing**

If you can create a great product that satisfies three of the primary needs of your clients, then how then can you get all those raving customers? Well, initially, you have to draw in their interest and attention. You have to provide something exceptional and unforgettable to even have a chance to get shoppers to pay attention to you.

The way of how you communicate your message is important – consider your technique in doing so. You are much likelier to get a person's interest when your method of presentation makes them believe that the item was designed just for them. Even through small things like a hand-written FedEx note will show your clients that you have put in the additional effort. It might add a little expense, but it will impress the customer so much more than by spamming their inboxes with bothersome emails.

There is another important element that you should think about in order for you to sell your merchandise successfully: the effects and outcomes of the products. Consider this: consumers don't just purchase an item because it is available. They get the item because they want something to come out of it. There is an outcome that they are looking to achieve. For instance, a lady will not fork out \$25 for make-up just because the shade matches their skin. The lady will purchase the make-up because she expects that the product would make her more attractive!

Another great idea is to use recommendations to emphasize what your product can do. Let's say that you are selling weight-loss products. If you help an overweight person get fit because of your product, his recommendation would be so much more attention-grabbing! If you want to attract clients, that is the kind of narrative you should deliver.

## **Chapter 7: Even when clients are reluctant, there are ways to make a sale**

Imagine you are completely infatuated with the little kitten you saw while you were checking out this new pet shop. You think it is really cute but you are really uncertain if you should buy it or not. The owner proposes you a deal: take home this little kitten for a few days, see if you like it, and then return it if you don't want it. Guess what? At the end of the few days, you can't bring yourself to bring it back since you grew to love it being there.

This illustrates how a seller can persuade a hesitant person to buy. If you consider your customer's fears, it is very possible to improve sales. Nobody wants to make terrible decisions, and that makes people into careful buyers.

Most people choose to get nothing at all instead of getting the wrong item. These are called major barriers to purchase in sales theory, and this is what many salespeople hate! By giving the customer a chance to return the kitten, the shop owner carries the threat of having a poor deal.

What if you are not selling cute kittens and puppies? Well, this tactic works even for products that are not adorable. For instance, it is usually okay to test out a mattress for a whole year. Before the year is up, it is still possible to get a complete refund for the transaction. This will make consumers more probable to buy the mattress, and makes it less likely to return them.

You can negotiate a yes from your clients if you learn how to pinpoint the instances where they may say no. There are a number of these and are called standard objections. A client may worry that an item will be too expensive, or they don't need the item yet, or it won't give them the guaranteed outcomes, etc.

You will be able to develop a technique once you learn why your customer doesn't want to purchase your product. You can then formulate arguments that persuade the customer to buy. Say he has this desktop computer and he believes it can still hold on for a little time longer. You could persuade him that the computer would not be able to handle important new programs or run any of the newer games. Immediately then, the prospective buyer would surely consider your product. Use this to your advantage.

## **Chapter 8: To strike a great deal, it helps to prepare**

Can you imagine yourself negotiating? Maybe you envision a conference desk with you and other people talking about an offer, but hold on! A good settlement happens in a number of phases. The discussion at the conference table is only at the last leg of negotiating.

The first phase of a negotiation requires you to establish the stage. Well before you start trading proposals with your associates, widen your perspective, so you can make better decisions. Are you sure that you are discussing it with the correct person? Consider these questions: Is the person you are talking to have the authority for decision-making? Or is the person you are talking to just a representative?

It would be favorable to you as a negotiator to produce the environment that helps you be the most effective. A fancy office would certainly be impressive to your clients, but what if you consider yourself far more confident in phone discussion? Are you going to personally present the deal or are you presenting in an online conference? Play to your strengths! Analyze the data within your market if you are having trouble choosing an approach, others may have already worked out a system that might also be effective with you.

Establish the conditions of your offer once you are ready. Think about exactly how appealing your proposal sounds to the person you are talking to—look for approaches that make your proposal more attractive. If you have competition, you can try to inquire about their proposal. Use that knowledge to make your offer appear so much better.

Do you foresee any possible questions they may ask? You should always think about the worst case scenario. You should be ready to answer these questions and counter any negative criticism. Develop an argumentative technique where you can be persuasive without being impolite. If your initial offers don't convince the person, try to negotiate any compromises that you are willing to take to get the deal.

Now we are about to discuss the last phase of negotiating – the actual dialogue. The last phase is actually just a result of the hard work you exerted in the initial

two stages of negotiation. Majority of the heavy lifting is already done by this point!



## **Chapter 9: A good leader is a good communicator**

Sometimes we get some ideas which appear great in our heads but fail miserably when implemented. This is a big problem that many employers have—they have excellent strategies but they are not capable of carrying them out. Does this mean they just have bad luck with their staff? Or maybe the employees are fine but the boss himself has a problem communicating?

Here is a thing that a lot of people do not understand: if you need other people to do anything for you, tell them the reason why! Ellen Langer, a psychologist from Harvard University, concluded that from her research. Here is what they did in the study: students asked people in a photocopier line if they could cut-in and go first. That simple request worked 60% of the time. They then repeated the experiment but this time, they asked to cut-in the line but then gave a reason. Simple reasons like: I'm in a real hurry, or there is a deadline I need to beat. They just told the person their predicament and it worked 95% of the time!

Everybody can work better toward your plan if you explain your objectives to them. Tell them what you want to achieve and they will be certain of what needs to be done even if conditions change. This way, everybody can better contribute, and you don't even need to micromanage each and every action they do.

To illustrate this, let's give an example: a general with his army is planning to invade an enemy town. When they got near the town, they noticed that a lot of things have changed. The general's lieutenants and soldiers understood that the campaign was for the capture of the enemy's food storages, but when they found out that the storages were moved to a different location, they knew to not go through with the attack—they knew that it would be useless. However, if the general did not communicate well enough, his soldiers might have invaded the town, many would have died, and they would not even achieve the objective of the plan! To complete your plans, tell your soldiers the main objectives.

Another way that you can improve your communication with your employees is to just simply refrain from putting them down. Have you sometimes stopped to take-in the suggestions of your employees? Okay, you may feel a great sense of authority and that makes you feel good, but that does not contribute to the company. Sometimes your staff may pull away from the dialogue without you even realizing it. Try to be understanding and considerate when giving out

comments. Not a lot of people would still be willing to participate in a dialogue right after being said that all their ideas are stupid.

In the end, there are always two sides to a conversation. It does not matter whether you are talking to your boss, clients, friends, or family. If both sides of the conversation communicate efficiently, attaining a goal will be so much easier.

## **Chapter 10: Use your day more effectively by listening to your body**

It feels really good to have a lot of work done, but sometimes, being too preoccupied can be detrimental to your body and your focus. Knowing when to stop helps you in being productive too! You just need to know where to draw the line, and establish those boundaries.

Pay attention to your body, if you pay attention close enough, you will notice that your energy level fluctuates at different times of the day. Well, I don't mean energy like in electricity. It just means that your level of efficiency is not constant. The human body has this natural beat to it. There are times where you feel you can run a marathon and there are times when you just feel like lying down.

The human mind can only deal with so much. When you are trying to divide your attention simultaneously among a lot of things, your efficiency plummets to the ground. Juggling is great to illustrate this concept: the more things you attempt to juggle, the more probable for you to drop all of them! Unpredictable problems arrive at almost any job, these in turn, need additional time and energy for you to address. At times, you may not even be capable of dealing with these demands because you can't even fit them anywhere in your time table!

Take advantage of these changes in your mind and body. Be conscious of the periods when your body is stimulated—this is the best time to get work done. Whenever you feel like your energy is plummeting, acknowledge it, and take a small break from work. Your body will surely thank you for it.

## **Chapter 11: Willpower is contagious: our social environment can increase and decrease our willpower**

Our values, ambitions, and behaviors are influenced by the people we are interacting with. We may not realize but the way we think and act depends on the person we are with. Even something like having good self-control can be influenced by a person's social setting. Research has confirmed that people are more prone to being impulsive if they see other people acting impulsively. For that short time, it seems like they stopped being themselves and become other people. Additionally, the closer they are to the person, the stronger their influence is on their behavior!

“If it can be used for bad, then it can be utilized for good, right?” Yes, that has been shown with some studies in the past. Like in weight-loss and dieting: You have a higher chance of shedding pounds yourself if you have a friend or relative that lost a lot of weight recently. This mechanism can be applied for work too. Yes, that is right, will-power is contagious. Other studies demonstrate that you can raise your self-control by merely thinking about other people with excellent discipline. Are you aware of anyone in your social circle that is popular for being well-organized? You should maybe think about them a little bit more.

Another way to stay motivated is to involve your friends and relatives with your journey to self-discipline. A weight-loss experiment was conducted by Pittsburgh University to demonstrate the effectiveness of this method. The experiment required the participants to join with either a close friend or a relative. The pair needed to support one another in completing their challenges at every step of the way. They motivated each other—the pair shared nutritious meals, they gave each other inspiring messages, they did everything side-by-side.

When the experiment finished, the outcome was astounding: 10 months afterward, 66% of them managed to lose weight. To compare, there was a control group where the participants did not need to sign up with anybody. You know what their success rate was? A measly 24%!

So, do you want to be disciplined? Get a partner! Drag your friends and family along so you can help each other! Let them help you lift your burden, while you help them lift theirs.

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